

Message Text

CONFIDENTIAL

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44

ACTION AF-04

INFO OCT-01 SS-14 ISO-00 EB-03 L-01 SP-02 INR-05 RSC-01

CIAE-00 /031 W

----- 001422

R 091521Z DEC 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 7129

C O N F I D E N T I A L LAGOS 11230

LIMDIS

E.O. 11652: GDS

TAGS: EINV, NI

SUBJECT: NEGOTIATIONS OVER NIGERIAN GOVERNMENT DESIRE

ACQUIRE INTEREST IN AMERICAN INTERNATIONAL

INSURANCE COMPANY

REF: LAGOS 11194

1. STATEN CALLED ON CHARGE DEC. 9 TO ADD FOLLOWING ON STATUS OF SUBJECT NEGOTIATIONS. JOHN PHILLIPS OF BRITISH AMERICAN INSURANCE CO. (WHOSE OWN NEGOTIATIONS RE FMG ACQUISITION OF 49 PERCENT HE TERMED A DISASTER IN LIGHT FMG OFFER OF ONLY ONE NAIRA PER SHARE) TOLD STATEN FMG HAD DENIED HIS REQUEST FOR EXTENSION TALKS TO LATE JANUARY. AGREEMENT TO EXTEND TALKS HAD BEEN GRANTED TO ANOTHER COMPANY (READ AIIC) "FOR VERY SPECIAL REASON IT WILL LEARN LATER TO ITS REGRET". CHIEF FMG NEGOTIATOR ADESOYE ALSO TOLD INDEPENDENT ACTUARY RETAINED BY AIIC THAT HIS CLIENT HAD BEEN "AGRESSIVELY HOSTILE WHICH WOULD BE TO THEIR REGRET LATER."

2. FYI - AT STAKE IS 49 PERCENT OF AIIC'S 30,000 ISSUED SHARES. FMG PRICE OF 2 NAIRA PER SHARE WOULD NET AIIC APPROXIMATELY 30,000 NAIRA. AT TOP AIIC FIGURE OF 416 NAIRA PER SHARE, AMOUNT OWED COMPANY WOULD BE 6.2 MILLION NAIRA. END FYI

3. STATEN OPINED THERE NOTHING TO BE DONE THIS
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END UNTIL HOME OFFICE DECIDES HOW IT WANTS TO REACT TO

FMG'S HARD NOSED ATTITUDE.
CROSBY

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NNN

Message Attributes

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